

debts, which report shall be signed by the President and Secretary, verified by the oath of the President or Secretary, and filed in the office of the Clerk of the County in which the corporation certificate was filed; and if any company shall fail in this respect, all the trustees of said company shall be jointly and severally liable for all debts then existing, and for all that shall be contracted before such report shall be made.

Dividend.

SEC. 18. If the trustees of any company shall declare and pay any dividend when the company is insolvent, or any dividend, the payment of which would render it insolvent, or which would diminish the amount of its capital stock, such trustees shall be liable, jointly and severally, for all the debts of the company then existing, and for all that shall thereafter be contracted while they shall respectively continue in office: *Provided*, That if any of the trustees shall object to the declaring of such dividend, or the payment of the same, and shall, at any time before the time fixed for the payment thereof, file a certificate of his or their objection, in writing, with the secretary of the company, and with the Clerk of the County in which such dividend is declared, then such trustees shall be exempt from the liability aforesaid.

Loan of money.

SEC. 19. No loan of money shall be made by any company incorporated under this act to any stockholder therein; and if any such loan shall be made to a stockholder, the officers who shall make it, or who shall assent thereto, shall be jointly and severally liable to the extent of such loan and interest, for all the debts of the company contracted before the repayment of the sum loaned.

False certificate
or report.

SEC. 20. If any certificate or report made, or public notice given by the officers of any such company, in pursuance of the provisions of this act, shall be false in any material representation, all the officers who shall have signed the same, knowing it to be false, shall be jointly and severally liable for all the debts of the company contracted while they are stockholders or officers thereof.